

**TABLE 14****2003-05 Lottery Fund Condition Statement**

	<u>2003-04</u>	<u>2004-05</u>
Fiscal Year Opening Balance	\$16,871,100	\$8,346,000
<b>Operating Revenues</b>		
Ticket Sales	\$417,198,100	\$418,049,000
Retailer Fees and Miscellaneous	<u>100,600</u>	<u>100,600</u>
Gross Revenues	\$417,298,700	\$418,149,600
<b>Expenditures</b>		
Prizes	\$238,113,600	\$238,701,200
Retailer Compensation	29,387,700	29,452,100
General Program Operations	21,924,800	21,924,800
Vendor Payments	12,814,500	12,926,700
Appropriation to Department of Justice	299,200	302,100
Appropriation to Department of Revenue	274,300	276,300
Program Reserves	<u>242,500</u>	<u>379,600</u>
Total Expenditures	\$303,056,600	\$303,962,800
<b>Net Proceeds</b>	\$114,242,100	\$114,186,800
Interest Earnings	\$1,045,000	\$1,290,000
Gaming-Related Revenue	\$1,000,000	\$1,000,000
Total Available for Tax Relief *	\$133,158,200	\$124,822,800
<b>Appropriations for Tax Relief</b>		
Lottery and Gaming Tax Credit	\$109,662,200	\$101,309,800
Farmland Tax Relief Credit	15,000,000	15,000,000
Lottery and Gaming Credit: Late Applications	<u>150,000</u>	<u>150,000</u>
Total Appropriations for Tax Relief	\$124,812,200	\$116,459,800
Gross Closing Balance	\$8,346,000	\$8,363,000
Reserve (2% of Gross Revenues)	\$8,346,000	\$8,363,000
Net Closing Balance	\$0	\$0

\*Opening balance, net proceeds, interest earnings and gaming-related revenue.